

Forum on Financial Experiences of Older Adults

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LYNN ROSS: So being close to the people and the places that you want and need to be around is more easily accomplished in compact development. So as I mentioned in my presentation earlier, you can reduce the combined burden of housing and transportation costs. By living in a compact development, you are that much closer to services, critical services like banking and hospital. There are also benefits in terms of reducing energy costs because you are driving less, you're reducing the VMT. You are walking more places. You are getting out into open space more frequently. So there are a number of benefits to a baby boomer or an older person who wants to live in that sort of setting. Public-private partnerships are often key to getting compact development on a really, almost any kind of development on. You need a city, public officials that are creating that policy space to allow for the compact development, but you need market developers, whether they're private sector or non-profit to come in and actually do this development. And when you're thinking about services and entertainment and retail and hospitals and things of that nature that the community needs, you need to partner with those employers and those service providers to make sure that they are part of the development as well. So these are, by no means, easy developments to put together. They can be very complex, but the outcomes are extremely positive for residents, for public sector leaders, for employers, for service providers when they are done and done successfully.